

EXHIBIT J

- DANIEL AMMANN -

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

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In Re:) Chapter 11

MOTORS LIQUIDATION COMPANY, et al.,) Case No.
f/k/a General Motors Corporation,) 09-50026 (REG)
et al,)

Debtors.)

----- X

DATE: April 27, 2012

TIME: 9:30 a.m.

DEPOSITION OF DANIEL AMMANN, held at
the offices of Dickstein Shapiro, 1633 Broadway,
New York, New York, pursuant to Agreement, before
Hope Menaker, a Shorthand Reporter and Notary
Public of the State of New York.

1 - DANIEL AMMANN -

2 APPAREANCES

3 DICKSTEIN SHAPIRO, LLP

4 Attorneys for the GUC Trust

5 1633 Broadway

6 New York, New York 10019-6708

7 BY: ERIC B. FISHER, ESQ.
8 KATIE L. COOPERMAN, ESQ.
9 HILLARY R. GARDNER, ESQ.

9

10 KING & SPALDING, LLP

11 Attorneys for New GM and Witness

12 1185 Avenue of the Americas

13 New York, New York 10036-4003

14 BY: ARTHUR J. STEINBERG, ESQ.
SCOTT DAVIDSON, ESO.

15

16 GREENBERG TRAURIG, LLP

17 Attorneys for Aurelius

18 200 Park Avenue

19 New York, New York 10166

20 BY: BRUCE R. ZIRINSKY, ESQ.
21 KEVIN D. FINGER, ESQ.
22 JOHN BAE, ESQ.
23 GARY D. TICOLL, ESQ.

22

23

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25

1 - DANIEL AMMANN -

2 A P P E A R A N C E S (cont'd):

3

4 AKIN GUMP STRAUSS HAUER & FELD, LLP

5 Attorneys for Green Hunt Wedlake, Inc.

6 One Bryant Park

7 New York, New York 10036

8 BY: SEAN E. O'DONNELL, ESQ.
MICHAEL K. CROSS, ESO.

9

10 PAUL HASTINGS, LLP

11 Attorneys for Appaloosa Management

12 75 East 55th Street

13 New York, New York 10022

14 BY: MARIA E. DOUVAS, ESO.

15

16 Attorneys for Certain of the GM Nova Scotia
Noteholders
17 Seven Times Square

20

1

- DANIEL AMMANN -

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3 DANIEL AMMANN, called as a witness,
4 having been duly sworn on April 27, 2012, by
5 a Notary Public, was examined and testified
6 as follows:

7 300 Renaissance Center
8 Detroit, MI 48265-3000
9 (Business)

10

11 EXAMINATION BY MR. FISHER:

12 Q. Good morning, Mr. Ammann. We met
13 just a few moments ago. My name is Eric Fisher and
14 I'm with Dickstein Shapiro and we represent the
15 GUC Trust in this litigation.

16 Have you ever been deposed before?

17 A. No.

18 Q. Well, I'm going to be asking you a
19 number of questions today. If a question is not
20 clear or confusing, I'd ask that you please let me
21 know and I'd be happy to rephrase, okay?

22 A. Okay.

23 Q. If you want to take a break at any
24 point, just let me know and we can go off the
25 record and take a break. I only ask that we not

1 – DANIEL AMMANN –

2 yourself, have a view as to what the noteholder
3 recoveries would be in the event that GM Canada
4 were to file a bankruptcy proceeding in Canada?

5 A. Our focus was much more on the pros
6 and cons to General Motors as distinct from the
7 impact on the creditors of a bankruptcy filing
8 versus no bankruptcy filing.

9 Q. Okay. I've shown you a spreadsheet
10 that you don't recall seeing. What work do you
11 recall doing that helped to educate you --
12 withdrawn.

16 MR. O'DONNELL: Object to form.

17 A. The main decision in front of us was
18 what are the benefits and costs of a GMCL filing
19 versus an out-of-court restructuring. In the
20 context of that, there were both qualitative and
21 quantitative inputs that went into that decision
22 process. And as I've previously explained to you,
23 the Nova Scotia notes were but one of three major
24 elements of that restructuring.

25 The assessment we had to make was in

1 - DANIEL AMMANN -

2 the context of all three elements, was there an
3 out-of-court alternative that would be acceptable,
4 not just to General Motors, but to the U.S. and
5 Canadian governments who were financing the
6 overall restructuring.

7 Q. And when you first entered into those
8 negotiations, did you have a view as to what kind
9 of offer General Motors was prepared to make?

10 A. Yes.

11 Q. What was -- who made the initial
12 offer in those negotiations? Did the offer come
13 from the noteholders or did it come from General
14 Motors?

15 A. From General Motors.

16 Q. What was General Motors' opening
17 offer?

18 A. It was an offer -- cash offer in the
19 -- I don't recall the precise number, in the
20 between 20-something cent range.

21 Q. Were you, at the time, comfortable
22 that was an appropriate opening offer?

23 A. In what context?

24 Q. Did you communicate the offer to the
25 noteholders?

1 - DANIEL AMMANN -

2 A. Yes.

3 Q. Did you think it was the right place
4 to start?

5 A. Yes. Otherwise we would not have
6 started there.

7 Q. Okay. So, what work did you do to
8 determine that that was the right place to
9 started?

10 A. As I previously explained, we
11 conducted work around three main elements of the
12 restructuring. In order to keep GMCL out of
13 bankruptcy we had to successfully reach agreement
14 with the CAW, the dealer group and the Nova Scotia
15 bondholders. Those were the conditions that were
16 required of us in order to keep GMCL out of
17 bankruptcy. If we were unsuccessful in reaching
18 agreement with any of those constituencies, we
19 would proceed with a GMCL filing.

20 Q. And in terms of figuring out what the
21 opening offer was going to be in the negotiations,
22 did the labor issue and the dealer issue impact
23 the determination of what the opening offer to the
24 bondholders should be?

25 A. Not directly.

1 – DANIEL AMMANN –

2 Q. Did it impact it indirectly?

3 A. Well, without successful resolution
4 of all three elements, there was no out-of-court
5 alternative.

6 Q. And in the end, was there a
7 successful resolution of the labor issue?

8 A. Yes.

9 Q. And when was that successfully
10 resolved?

11 A. In the very few days preceding the GM
12 bankruptcy filing.

13 Q. And was there a successful resolution
14 of the dealer issue?

15 A. Yes.

16 Q. And when was that successfully
17 resolved?

18 A. In the same time frame.

19 Q. And what about the issue of the
20 notes, when was that resolved?

21 A. Very late on the Sunday evening or
22 early on the Monday morning before the GM
23 bankruptcy filing.

24 Q. Of the three issues you described,
25 were -- the issue of the notes, was that the last

1 - DANIEL AMMANN -

2 MR. STEINBERG: Objection,
3 foundation. Withdrawn.

4 A. Repeat the question.

5 Q. Sure. What discussions were there
6 about when to engage the Nova Scotia bondholders
7 in negotiations?

8 A. As I mentioned previously, there were
9 three main elements of the GMCL restructuring that
10 we were working to resolve; CAW, dealers, Nova
11 Scotia bondholders. So, as a general matter, we
12 wanted to make sure that we had all three of those
13 groups lined up, if you'd like. At the same time,
14 given that there was an SEC bond exchange out at
15 that time, we concluded, I believe, that we would
16 be better off, for various reasons, waiting until
17 that offer had either expired or was completed.

18 Q. And why was that?

19 In other words, why did you decide to
20 wait until the bond exchange offer expired before
21 approaching the Nova Scotia bondholders?

22 MR. STEINBERG: To the extent that
23 your answer relies on conversations with
24 counsel, I'm going to instruct you not to
25 answer that.

1 - DANIEL AMMANN -

2 A. You'll need to check the signature
3 pages.

4 Q. Okay. Is there anyone -- who at GM
5 did you keep apprised of the negotiations?

6 A. Larry Buonomo was with me at all
7 times.

8 Q. And did you and Larry report up the
9 chain, if you will, to other people at General
10 Motors about the status of the negotiations?

11 A. Yes, I believe so.

12 Q. And to whom did you report?

13 A. My recollection would be that we
14 would have kept Ray Young and others in the loop.
15 But, as importantly, Matt Feldman as a
16 representative of the U.S. Treasury Automotive
17 Task Force and the Canadian government
18 representatives.

19 Q. In terms of the deadline for getting
20 this deal done, did the Canadian government ever
21 express to you some deadline that they sought to
22 impose on completing the transaction?

23 A. Yes.

24 Q. Who from the Canadian government
25 communicated that deadline to you?

1 - DANIEL AMMANN -

2 all collected?

3 A. Not precisely.

4 Q. Did the -- did anyone ask to review

5 the final signed version of the lockup agreement?

6 A. Yes.

7 Q. Who?

8 A. Amongst others, the Canadian
9 government officials.

10 Q. And was that request directed to you
11 or to somebody else?

12 A. It was directed to the team
13 generally.

14 O. And, in fact, did they do that?

15 A. Yes, they did.

16 Q. Who from the Canadian government
17 reviewed the lockup agreement?

18 A. I don't recall precisely.

19 Q. Were you there when someone from the
20 Canadian government reviewed the document?

21 A. Yes, I was. It was more than one
22 person from the Canadian government.

23 Q. Where did that review take place?

24 A. In the conference room at Weil.

25 O. And what did that person or those

1 - DANIEL AMMANN -

2 people from the Canadian government review?

3 A. They reviewed the -- as I recall,
4 they reviewed the document in detail and reviewed
5 all of the signature pages.

6 Q. And what time was that?

7 A. I would say approximately between
8 6:00 and 7:00 a.m. in the morning.

11 MR. STEINBERG: Are you finished with
12 the May 31st events or --

16 MR. STEINBERG: Do you want to finish
17 that or do you want to take the break.

18 MR. FISHER: Even if I ask a few more
19 questions I'm not sure I'll be finished. We
20 might as well take a break.

21 MR. STEINBERG: Off the record.

22 (Whereupon, a lunch break was taken
23 from 1:00 p.m. to 1:45 p.m.)

24 MR. FISHER: We are back on the
25 record.

1 - DANIEL AMMANN -

2 I'm going to ask the court reporter
3 the please mark as Exhibit 26 MS&Co 242.

4 (Whereupon, Ammann Exhibit 26 was
5 marked at this time.)

6 Q. Is this an e-mail that you sent to
7 Mr. Feldman and Mr. Wilson?

8 A. Seems to be.

9 Q. And in this e-mail the last sentence
10 you write, "So it's a function of getting the
11 definitive docs done in time." What did you mean
12 by that sentence?

13 A. As I previously described and will
14 describe again, it was very clear all along
15 through these days leading up to the bankruptcy of
16 GM, that we had to get the Nova Scotia agreements,
17 along with the other elements of the Canadian
18 restructuring, completed prior to the GM
19 bankruptcy file.

20 Q. As the night wore on from May 31st
21 and into the morning of June 1st, 2009, was there
22 any discussion among the parties about what time
23 in the morning Old GM was going to -- or what was
24 then General Motors Corporation, was going to file
25 for Chapter 11?

1 – DANIEL AMMANN –

2 communicating in this e-mail to Mr. Borst?

3 A. Walter has sent me an e-mail asking
4 whether the Nova Scotia matter is still open. I
5 sent him a response at 6:49 a.m. on June 1st,
6 notifying him that we were done with that
7 transaction.

8 Q. What did you mean with the expression
9 "We are done"?

10 A. That the transaction was completed,
11 agreements were executed and we were done.

12 Q. As you sit here today, is there
13 anything that comes to your mind to question
14 whether you were done at the time that you sent
15 the e-mail to Mr. Borst?

16 A. No. As I've said consistently
17 through the day here, it was very clear and
18 unambiguous that we were required to be completed
19 with this transaction before the General Motors
20 bankruptcy filing.

21 Q. If the transaction was not done by
22 the time GM was ready to file, would GM Canada
23 have then filed?

24 A. Yes.

25 O. And was there a desire to file GM

1 – DANIEL AMMANN –

2 Canada and GM at simultaneous filings in Canada
3 and the United States?

4 A. There was a clear preference as a
5 business matter to not file GM Canada based on the
6 assessment of the pros and cons that I've
7 described at length here. But at the same time,
8 there was a requirement from the Canadian
9 government and the U.S. Treasury to file GM Canada
10 if we had not completely resolved all of the
11 outstanding issues relating to the Nova Scotia
12 bondholders, the dealers, the CAW and some other
13 matters.

14 MR. STEINBERG: I have nothing else.

15 MR. FISHER: Me either.

16 THE WITNESS: Thank you.

17 (Whereupon, the deposition concluded
18 at 3:25 p.m.)

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1 – DANIEL AMMANN –

C E R T I F I C A T E

3 STATE OF NEW YORK)

4) ss.

5 COUNTY OF NEW YORK)

6

7 I, HOPE LYNN MENAKER, a Notary Public within
8 and for the State of New York, do hereby certify:

9 That DANIEL AMMANN, the witness whose
10 deposition is hereinbefore set forth, was duly
11 sworn by me and that such deposition is a true
12 record of the testimony given by the witness.

13 I FURTHER CERTIFY that neither DANIEL AMMANN
14 nor counsel for DANIEL AMMANN requested to review
15 the transcript to make changes to form or
16 substance.

17 I FURTHER CERTIFY that I am not related to
18 any of the parties to this action by blood or
19 marriage, and that I am in no way interested in
20 the outcome of this matter.

21 IN WITNESS WHEREOF, I have hereunto
22 set my hand this 30th day of April, 2012.

23

24

25 HOPE LYNN MENAKER

1 – DANIEL AMMANN –

C E R T I F I C A T E

3 STATE OF NEW YORK)

4) ss.

5 COUNTY OF NEW YORK)

6

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25 HOPE LYNN MENAKER

1 - DANIEL AMMANN -

2 INDEX

3 WITNESS: DANIEL AMMANN

4	EXAMINATION BY	PAGE
5	MR. FISHER	4
6	MR. STEINBERG	175

7	INSTRUCTED NOT TO ANSWER	PAGE
8	MR. STEINBERG	171

9

10 EXHIBITS FOR IDENTIFICATION

11	NUMBER	DESCRIPTION	PAGE
12	1	MS&Co 2389 and attachment	20
13	2	MS&Co 475 - 481	40
14	3	MS&Co 475 with attachment	40
15	4	UST 2248 with attachment	50
16	5	UST 2248 - 2253	50
17	6	NGM 6450 - 6451	57
18	7	NGM 24847 - 24848	65
19	8	MS&Co 278 - 279	71
20	9	NGM 9130	73
21	10	UST 001265 - 133	76
22	11	NGM 13190 - 13191	77
23	12	NGM 9118 - 9120	86
24	13	NGM 32338 - 32344	88
25	14	NGM 9131	101

1

- DANIEL AMMANN -

2

INDEX (cont'd)

3

15 NGM 8703 - 8704 116

4

16 NGM 8715 120

5

17 NGM 17418 133

6

18 MS&Co 2029 - 2030 141

7

19 MS&Co 1875 - 1876 146

8

20 WGM 791 - 819 148

9

21 GM 8-K dated 6/1/09 151

10

22 GHW 4657 - 4673 156

11

23 APP 5581 - 5587 157

12

24 NGM 31542 - 31551 159

13

25 NGM 28497 - 28518 161

14

26 MS&Co 242 164

15

27 NGM 955 - 956 165

16

28 MS&Co 1826 166

17

29 CC 133 - 135 168

18

30 MS&Co 0001831 175

19

20

21

22

23

24

25